Carpenters' International Pension

- Plan established January, 1967
- Plan covers full-time officers and representatives of Local Unions and Councils
- Administered by Board of Trustees
- Contributions made by Local Unions or Councils as percentage of pay

Normal Pension

Eligible if:

- 1. Age 62 with minimum 5 years service; or
- 2. Age + years of service total 70 or more

Early Retirement Pension

- 1. At least age 55 but less than age 62, and
- 2. Have as least 5 years service

Regular Pension

2.5% x final compensation x years of service (maximum 30 years)

Cannot exceed 75% of final compensation

Example: Age 62 with 25 years service whose final compensation is \$40,000.

 $2.5\% \times \$40,000 = \$1,000$

 $1,000 \times 25 \text{ years} = 25,000$

\$25,000 / 12 = \$2,083.33 rounded up to nearest .5 = **Monthly Pension of \$2,083.50**

Early Retirement Pension

Age at retirement

61

60

59

58

57

56

55

• % of Regular Pension

• 98.5%

• 97%

• 95.5%

• 94%

• 92.5%

• 91%

• 89.5%

Disability Pension

- Figured same as Regular Pension
- 2.5% x final compensation x years of service until disability
- No reduction if age less than 62
- Never less than 15% of final compensation

Carpenters' Council Pension

- Plan established April 1, 1968
- A Taft-Hartley fund (Multi-Employer fund)
- Plan is for all members working in covered employment
- Administered by Board of Trustees
- Contributions by Contractors, from
- Amount established by members from total compensation package

Administration of the Plan

- Wilson-McShane, 3rd party Administrator
- Segal Company, plan Consultant
- Segal Company, plan Actuary
- Arnold, Newbold, Winter & Jacoby, fund Counsel
- Cuneo, Lawson & Shay, fund auditor

The Plan Provides:

- A lifetime monthly income beginning at age 61 or age 55 with reduction based on age
- A vested benefit if you stop working or work elsewhere before you are eligible to retire
- Disability benefit if you become totally and permanently disabled before age 65
- Benefit of a service pension after 31 pension credits are earned regardless of age
- Joint and Survivor options and optional payment methods
- Certain benefits payable to survivors if member dies before retirement

Vesting Procedure

- Minimum of 400 hours worked in a plan year to earn credit
- 5 pension credits = Vested or:
- 7500 hours worked = Vested

Regular Pension

- Age 61 and,
- At least 5 pension credits and,
- At least 1,200 hours of contributions in any 3 year period or at least 7,500 hours of contributions made to the Fund on your behalf
- Contributions (4/1/68 to 3/31/00) x 3.65% *
- Plus Contributions (after 4/1/00) x 3.35% *
- Plus Contributions (after 4/1/08) x 1.5%
- Equals base monthly benefit

Early Retirement Pension

- Age at retirement
 - 60
 - 59
 - 58
 - 57
 - 56
 - 55

- % of Regular Pension
 - 95%
 - 90%
 - 85%
 - 80%
 - 75%
 - 70%

Disqualifying Employment

- Pre age 65:
- 1. for wages or profit for work covered by the CBA
- 2. In the construction industry
- 3. For a contributing employer
- Post age 65:
- Any carpentry or work covered by CBA in the geographic area covered by the Plan